

Exhibit 26

Deposition of Jeffrey Aronson
(April 25, 2017) (excerpted)

UNITED STATES DISTRICT COURT

DISTRICT OF NEVADA

CUNG LE; NATHAN QUARRY, JON)	
FITCH, on behalf of)	
themselves and all others)	
similarly situated,)	
)	
Plaintiffs,)	
)	
vs.)	Case No.
)	2:15-cv-01045-RFB-(PAL)
)	
ZUFFA, LLC, d/b/a Ultimate)	
Fighting Championship and)	
UFC,)	
)	
Defendant.)	
_____)	

April 25, 2017
10:34 a.m.

Videotaped deposition of JEFFREY
ARONSON, pursuant to notice and subpoena,
at the offices of Cohen Milstein Sellers
& Toll, PLLC, 2925 PGA Boulevard, Palm
Beach Gardens, Florida, before Jack Finz,
a Shorthand Reporter and Notary Public
within and for the State of Florida.

Job No. 50118

<p style="text-align: right;">26</p> <p>1 JEFFREY ARONSON</p> <p>2 their retirement."</p> <p>3 Q. Can you read the rest of the</p> <p>4 quote?</p> <p>5 A. Sure. "We have done</p> <p>6 exceptionally well with that, but the</p> <p>7 problem I started running into as I</p> <p>8 started signing more and more top young</p> <p>9 prospects, was I couldn't get them any</p> <p>10 fights. No one would fight these guys.</p> <p>11 So you've got these incredible 2-0, 3-0</p> <p>12 prospects, but you can't get them any</p> <p>13 fights! The problem is the UFC is</p> <p>14 typically not looking for a kid who is</p> <p>15 2-0 or 3-0, so they have to fight. It</p> <p>16 has become an epidemic. I started</p> <p>17 talking to other managers in the field</p> <p>18 and everybody has the same problems."</p> <p>19 Q. Can you read the last</p> <p>20 paragraph, too?</p> <p>21 A. "I decided about a year ago</p> <p>22 that I had had enough. I was looking</p> <p>23 around at different promotions and seeing</p> <p>24 what was going on in the business of MMA.</p> <p>25 I got myself familiar with some of the</p>	<p style="text-align: right;">28</p> <p>1 JEFFREY ARONSON</p> <p>2 MS. DENNIS: Objection to</p> <p>3 form.</p> <p>4 A. Because they were incredibly</p> <p>5 talented, and fighters at the same level</p> <p>6 with one or two fights didn't want to</p> <p>7 risk losing and getting a loss on their</p> <p>8 record so early.</p> <p>9 Q. Do you still believe that the</p> <p>10 UFC is typically or was at the time</p> <p>11 typically not looking for a kid who is</p> <p>12 2-0 and 3-0?</p> <p>13 MS. DENNIS: Objection to</p> <p>14 form.</p> <p>15 A. Yes.</p> <p>16 Q. Was it your perception at the</p> <p>17 time that the UFC already had more</p> <p>18 fighters signed than they could use?</p> <p>19 A. No.</p> <p>20 Q. Why was the UFC typically not</p> <p>21 looking for a kid who was 2-0 or 3-0?</p> <p>22 MS. DENNIS: Objection to</p> <p>23 form.</p> <p>24 A. Very early in development.</p> <p>25 Q. So the UFC is looking for a</p>
<p style="text-align: right;">27</p> <p>1 JEFFREY ARONSON</p> <p>2 promoters out there, and then I started a</p> <p>3 new company called Titan FC and I brought</p> <p>4 over a bunch of guys that had run the</p> <p>5 shows for the old Titan, because there's</p> <p>6 so much that goes into putting on a good</p> <p>7 show."</p> <p>8 Q. Other than the first sentence</p> <p>9 that says you started Alchemist in 2010,</p> <p>10 is there anything else in there that is</p> <p>11 incorrect?</p> <p>12 A. No.</p> <p>13 Q. Does this quote accurately</p> <p>14 explain what made you decide to start</p> <p>15 promoting in MMA?</p> <p>16 MS. DENNIS: Objection to</p> <p>17 form.</p> <p>18 A. Some. I mean, there's a lot</p> <p>19 that went into it.</p> <p>20 Q. Do you disagree with anything</p> <p>21 in this quote?</p> <p>22 A. No.</p> <p>23 Q. Why do you think there were</p> <p>24 incredible prospects who weren't getting</p> <p>25 any fights?</p>	<p style="text-align: right;">29</p> <p>1 JEFFREY ARONSON</p> <p>2 longer record, generally, as far as you</p> <p>3 are aware?</p> <p>4 MS. DENNIS: Objection to</p> <p>5 form, foundation.</p> <p>6 A. I'm not aware. I just know</p> <p>7 that it is just very early in a</p> <p>8 prospect's career, and to put them on a</p> <p>9 stage like that would be crazy.</p> <p>10 Q. Can you read the next part of</p> <p>11 that page?</p> <p>12 A. Where would you like?</p> <p>13 Q. Starting "I pride myself."</p> <p>14 A. "I pride myself on my business</p> <p>15 acumen, and the one thing I really do is</p> <p>16 study what's going on in the industry and</p> <p>17 the field. History repeats itself, so</p> <p>18 look at everybody that's going up against</p> <p>19 the UFC, Bodog, Elite XC, Strikeforce...</p> <p>20 Everybody that has tried to challenge UFC</p> <p>21 has wound up on their butt. Nobody has</p> <p>22 been able to do it."</p> <p>23 Q. Does that quote accurately</p> <p>24 explain your view of the MMA market?</p> <p>25 MS. DENNIS: Objection to</p>

<p>30</p> <p>1 JEFFREY ARONSON</p> <p>2 form.</p> <p>3 A. No. I think the issue is that</p> <p>4 you have companies like Bellator, who are</p> <p>5 backed by Viacom, who, you know, have</p> <p>6 more money than UFC. I just think UFC</p> <p>7 works incredibly smart and markets</p> <p>8 incredibly well.</p> <p>9 Q. Do you recall saying in this</p> <p>10 interview that everybody that has tried</p> <p>11 to challenge the UFC has wound up on</p> <p>12 their butt?</p> <p>13 MS. DENNIS: Objection to</p> <p>14 form. He doesn't recall the</p> <p>15 interview.</p> <p>16 A. No.</p> <p>17 Q. Do you agree with the</p> <p>18 statement that everybody that has tried</p> <p>19 to challenge the UFC has wound up on</p> <p>20 their butt?</p> <p>21 A. No. Bellator is still there,</p> <p>22 still challenging, and growing.</p> <p>23 Q. Do you agree that Bodog, Elite</p> <p>24 XC and Strikeforce ended up on their</p> <p>25 butt?</p>	<p>32</p> <p>1 JEFFREY ARONSON</p> <p>2 Q. In that analogy, who is the</p> <p>3 local baseball team?</p> <p>4 A. Titan.</p> <p>5 Q. And who is the Yankees?</p> <p>6 A. You know, Bellator, UFC, One</p> <p>7 FC, you know.</p> <p>8 Q. Anyone else that you put in</p> <p>9 that category?</p> <p>10 A. I don't know every promotion</p> <p>11 there is. There are some promotions in</p> <p>12 India that are huge. But it's, you know,</p> <p>13 there are many huge MMA promotions.</p> <p>14 Q. But you wouldn't put Titan FC</p> <p>15 in that category?</p> <p>16 A. No.</p> <p>17 Q. Is it fair to say that when</p> <p>18 you started working with Titan FC you had</p> <p>19 no aspirations to take on Zuffa and win</p> <p>20 at that point?</p> <p>21 MS. DENNIS: Objection to</p> <p>22 form.</p> <p>23 A. No.</p> <p>24 Q. You say it's not accurate to</p> <p>25 say that?</p>
<p>31</p> <p>1 JEFFREY ARONSON</p> <p>2 A. I mean, they are out of</p> <p>3 business, so, you know, some were</p> <p>4 underfunded, some didn't market</p> <p>5 correctly, some overpaid. I mean,</p> <p>6 there's a lot of things that go into</p> <p>7 putting on a show.</p> <p>8 Q. Can you read the next</p> <p>9 paragraph?</p> <p>10 A. "No one is going to take on</p> <p>11 Zuffa and win at this point. It's just</p> <p>12 not going to happen, and I have no</p> <p>13 aspirations to do that. I am very happy</p> <p>14 to do that carving my place and my niche</p> <p>15 giving young fighters the best platform</p> <p>16 in the world to shine on, and giving vets</p> <p>17 the opportunity to come and shine."</p> <p>18 Q. So do you disagree with this</p> <p>19 statement "No one is going to take on</p> <p>20 Zuffa and win at this point"?</p> <p>21 A. I don't disagree. I think the</p> <p>22 issue is you are asking somebody that has</p> <p>23 a local baseball team to go and play the</p> <p>24 New York Yankees, and it's two separate</p> <p>25 worlds.</p>	<p>33</p> <p>1 JEFFREY ARONSON</p> <p>2 A. No, I'm saying no. UFC has a</p> <p>3 20-year head start over Titan and had</p> <p>4 been in business for years. I certainly</p> <p>5 wasn't in a position financially or from</p> <p>6 a startup to want to go and even attempt</p> <p>7 that.</p> <p>8 Q. Can you read the next</p> <p>9 paragraph?</p> <p>10 A. "I give every single fighter a</p> <p>11 UFC Out clause, and every fighter that</p> <p>12 finishes a fight is going to get a bonus.</p> <p>13 I am doing everything to incentivize</p> <p>14 these guys to go out there, let it all</p> <p>15 hang out and put on the best shows. I</p> <p>16 don't want to be considered a feeder</p> <p>17 league, I want to provide the best</p> <p>18 platform for talent. So yes, all my guys</p> <p>19 have the ability to leave for the UFC,</p> <p>20 because every kid training in MMA has the</p> <p>21 dream of being a UFC champion. I want to</p> <p>22 be part of the facilitation of helping</p> <p>23 these guys get the fights they need."</p> <p>24 Q. Do you know what a Zuffa Out</p> <p>25 clause, or I think you said a UFC Out</p>

<p>34</p> <p>1 JEFFREY ARONSON</p> <p>2 clause, is?</p> <p>3 A. Yes. That if the UFC comes</p> <p>4 calling within a certain amount of time</p> <p>5 before a fight, Titan will release them</p> <p>6 to go into UFC.</p> <p>7 Q. Did you give every fighter at</p> <p>8 Titan FC a UFC Out clause?</p> <p>9 A. Yes.</p> <p>10 Q. Do you still think it's true</p> <p>11 that every kid training in MMA has the</p> <p>12 dream of being a UFC champion?</p> <p>13 A. I do.</p> <p>14 MS. DENNIS: I object to the</p> <p>15 form.</p> <p>16 Q. Independently from this</p> <p>17 article, do you believe that's true?</p> <p>18 A. What is that? I'm sorry.</p> <p>19 Q. I will just restate the</p> <p>20 question.</p> <p>21 Do you believe that every kid</p> <p>22 training in MMA has the dream of being a</p> <p>23 UFC champion?</p> <p>24 A. I don't know. Because so many</p> <p>25 top five or top three or top ten UFC</p>	<p>36</p> <p>1 JEFFREY ARONSON</p> <p>2 Q. What fighter was that?</p> <p>3 A. Andre Harrison.</p> <p>4 Q. And when was that?</p> <p>5 A. A few months ago.</p> <p>6 Q. Can you explain what happened</p> <p>7 there?</p> <p>8 A. He had just run -- he had run</p> <p>9 its course, he was Titan champion for a</p> <p>10 long time, and, quite frankly, I couldn't</p> <p>11 get fighters to fight him anymore. It</p> <p>12 was getting -- you know, it just didn't</p> <p>13 work. So I allowed him to go there.</p> <p>14 Q. Was he under contract at the</p> <p>15 time that you let him leave?</p> <p>16 A. Um-hum.</p> <p>17 Q. How much longer did he have on</p> <p>18 his contract?</p> <p>19 A. He was under a champion's</p> <p>20 clause, so he would have kept going until</p> <p>21 he was released.</p> <p>22 Q. Do you know if he is still at</p> <p>23 World Series of Fighting?</p> <p>24 A. He is now the World Series of</p> <p>25 Fighting champion.</p>
<p>35</p> <p>1 JEFFREY ARONSON</p> <p>2 fighters go into Bellator. I don't know.</p> <p>3 I don't know if that really holds true</p> <p>4 anymore.</p> <p>5 Q. When do you think that began</p> <p>6 to change?</p> <p>7 A. You know, there have been</p> <p>8 numerous promotions that have come in in</p> <p>9 the last five years, like One FC, and</p> <p>10 Bellator has really upped their game.</p> <p>11 So, I mean, I think competition brings</p> <p>12 out the best. And, you know, I couldn't</p> <p>13 give you a date.</p> <p>14 Q. In your experience at Titan,</p> <p>15 have you had any fighters want to leave</p> <p>16 for other promotions, other than the UFC?</p> <p>17 A. I don't offer it.</p> <p>18 Q. So if a fighter came to you</p> <p>19 and asked to leave to go to Bellator, you</p> <p>20 wouldn't let?</p> <p>21 MS. DENNIS: Objection to</p> <p>22 form.</p> <p>23 A. I haven't been approached.</p> <p>24 But I did let one fighter out recently to</p> <p>25 go to World Series of Fighting.</p>	<p>37</p> <p>1 JEFFREY ARONSON</p> <p>2 Q. Was it your goal at Titan FC</p> <p>3 to compete head on with Zuffa?</p> <p>4 A. No.</p> <p>5 Q. What would you describe your</p> <p>6 goal as?</p> <p>7 A. To provide the best platform</p> <p>8 for up-and-coming talent, really build</p> <p>9 them up in the public eye, and put on the</p> <p>10 best fights possible, as well as vets</p> <p>11 that may have hit a rocky patch, and see</p> <p>12 where they are in their career and test</p> <p>13 them against the young prospects.</p> <p>14 Q. What do you mean by vets who</p> <p>15 have hit a rocky patch?</p> <p>16 A. Veterans from UFC, from</p> <p>17 Bellator, from other promotions, that may</p> <p>18 have lost a couple of fights in a row,</p> <p>19 and got cut, and we have picked them up</p> <p>20 and offered them an opportunity for</p> <p>21 redemption, see if they still have it or</p> <p>22 they don't, put them up against the top</p> <p>23 prospects. And a lot of it is mental,</p> <p>24 it's not physical. So if guys have</p> <p>25 things going on outside the cage, it</p>

<p style="text-align: right;">38</p> <p>1 JEFFREY ARONSON</p> <p>2 translates into the cage, so everybody</p> <p>3 deserves a second chance.</p> <p>4 Q. Are those vets trying to get</p> <p>5 back into the UFC, in you experience?</p> <p>6 A. I think they are trying to get</p> <p>7 their careers on a positive flow. That's</p> <p>8 the most important thing to these guys.</p> <p>9 Q. With the fights that Titan FC</p> <p>10 puts on, are you trying to compete</p> <p>11 directly with the UFC?</p> <p>12 MS. DENNIS: Objection to</p> <p>13 form.</p> <p>14 A. You asked me this numerous</p> <p>15 times, and my answer is not going to</p> <p>16 change.</p> <p>17 Q. Can you give your answer one</p> <p>18 more time for me?</p> <p>19 MS. DENNIS: Objection to</p> <p>20 form; asked and answered.</p> <p>21 A. No.</p> <p>22 Q. If the UFC offers a Titan FC</p> <p>23 fighter a contract, do you ever bid</p> <p>24 against the UFC for that contract?</p> <p>25 MS. DENNIS: I object to form.</p>	<p style="text-align: right;">40</p> <p>1 JEFFREY ARONSON</p> <p>2 how could I bid against the UFC? I am</p> <p>3 offering the fighter an opportunity to go</p> <p>4 to UFC, so how could I bid against them?</p> <p>5 Q. If you turn to page 4 of this</p> <p>6 interview. Can you read the paragraph in</p> <p>7 the middle of the page that begins with</p> <p>8 "No one is the going to tell me."</p> <p>9 A. "No one is going to tell me</p> <p>10 that the best talent in the world is not</p> <p>11 at that UFC level. A guy might have a</p> <p>12 little bit of a rough patch in the UFC</p> <p>13 but the year before he might have been</p> <p>14 ready to fight for the title. Look at</p> <p>15 somebody like George Sotiropolous who we</p> <p>16 just signed. He went through a rough</p> <p>17 patch, but a year before that he was one</p> <p>18 fight away from the lightweight title."</p> <p>19 Q. In early 2014, do you think</p> <p>20 that the best talent in the world was at</p> <p>21 the UFC level?</p> <p>22 A. Not necessarily. Bellator</p> <p>23 certainly had fighters on par with UFC.</p> <p>24 Strikeforce had fighters on par with UFC.</p> <p>25 I think those have all been established</p>
<p style="text-align: right;">39</p> <p>1 JEFFREY ARONSON</p> <p>2 A. How could I bid if it's in my</p> <p>3 contract that they have an automatic out?</p> <p>4 Q. So you can't bid under your</p> <p>5 contract?</p> <p>6 MS. DENNIS: I object to form.</p> <p>7 A. They have an automatic</p> <p>8 release. It's a Zuffa Out clause.</p> <p>9 Q. Can you explain how that works</p> <p>10 then?</p> <p>11 A. If Zuffa comes calling within</p> <p>12 X amount of time before a Titan event,</p> <p>13 then the fighter is free to go and fight</p> <p>14 for Zuffa.</p> <p>15 Q. So under that contract you</p> <p>16 can't offer the fighter more money to</p> <p>17 keep them?</p> <p>18 MS. DENNIS: Form.</p> <p>19 A. A fighter could say no. A</p> <p>20 fighter could say no if they wanted to</p> <p>21 stay with Titan, certainly. But why</p> <p>22 would I bid against myself?</p> <p>23 Q. What I am asking is would you</p> <p>24 bid against the UFC.</p> <p>25 A. If I have a Zuffa Out clause,</p>	<p style="text-align: right;">41</p> <p>1 JEFFREY ARONSON</p> <p>2 and they have become champions in the</p> <p>3 UFC.</p> <p>4 Q. Strikeforce at the time was</p> <p>5 controlled by Zuffa; is that right?</p> <p>6 A. No, I don't think in 2014. I</p> <p>7 don't know. I don't know the date.</p> <p>8 Q. Did Titan FC sometimes promote</p> <p>9 fights between two different UFC</p> <p>10 veterans?</p> <p>11 A. Probably.</p> <p>12 Q. Do you recall whether Titan FC</p> <p>13 29 was a fight between Mike Ritchey and</p> <p>14 George Sotiropolous?</p> <p>15 A. Yes.</p> <p>16 Q. Do you know if they were UFC</p> <p>17 veterans?</p> <p>18 A. Yes. We have also put on UFC</p> <p>19 verse Bellator, Bellator verse Prospect.</p> <p>20 I mean, it's back and forth, back and</p> <p>21 forth.</p> <p>22 Q. Were all of the UFC vets who</p> <p>23 were acquired by Titan FC fighters who</p> <p>24 UFC had released?</p> <p>25 MS. DENNIS: Objection to</p>

<p style="text-align: right;">78</p> <p>1 JEFFREY ARONSON</p> <p>2 A. I don't remember it.</p> <p>3 Q. Do you remember giving an</p> <p>4 interview to Duane Finley around June 15,</p> <p>5 2015?</p> <p>6 A. Not particularly.</p> <p>7 Q. We were talking earlier about</p> <p>8 Fight Pass; right?</p> <p>9 A. Um-hum.</p> <p>10 Q. When did Titan and Zuffa enter</p> <p>11 into a deal to have Titan show up on</p> <p>12 Fight Pass?</p> <p>13 A. I'm not sure of the date. I</p> <p>14 think I said it here somewhere.</p> <p>15 I'm really not sure. I think</p> <p>16 it was 2015.</p> <p>17 Q. Why did Titan enter into a</p> <p>18 deal with Zuffa to broadcast Titan shows</p> <p>19 on Fight Pass?</p> <p>20 A. The international exposure.</p> <p>21 Fight Pass is positioning itself kind of</p> <p>22 as the Netflix of fights. And it was a</p> <p>23 great way to establish more publicity on</p> <p>24 the Titan events by getting a push by the</p> <p>25 CPO machine.</p>	<p style="text-align: right;">80</p> <p>1 JEFFREY ARONSON</p> <p>2 was the 20th promotion to have their</p> <p>3 fights catalogued under the UFC banner.</p> <p>4 Do you know if that's accurate?</p> <p>5 A. No.</p> <p>6 Q. No, you don't know?</p> <p>7 A. I think the definition of</p> <p>8 catalog is that they showed the old</p> <p>9 fights, not that they were live streaming</p> <p>10 events on the network.</p> <p>11 Q. And did Fight Pass put the</p> <p>12 live Titan events on the network?</p> <p>13 A. Yes.</p> <p>14 Q. You can put that one aside.</p> <p>15 Were you involved at all in</p> <p>16 the negotiations between Zuffa and Titan</p> <p>17 regarding the Fight Pass deal?</p> <p>18 A. No.</p> <p>19 Q. Who was involved in those</p> <p>20 negotiations?</p> <p>21 A. I was in the background,</p> <p>22 dealing with Lex McMahon, and Lex was</p> <p>23 negotiating with UFC.</p> <p>24 Q. Did you discuss those</p> <p>25 negotiations with Mr. McMahon?</p>
<p style="text-align: right;">79</p> <p>1 JEFFREY ARONSON</p> <p>2 Q. Does Fight Pass help pay net</p> <p>3 fee fighters game exposure?</p> <p>4 A. Sure. I think that any time</p> <p>5 you are on a network that's being</p> <p>6 distributed, you have all eyes on you.</p> <p>7 So anything that's going on, you know,</p> <p>8 when they see a hot prospect, or there's</p> <p>9 someone that they really like, they keep</p> <p>10 a close watch on him. But they did that</p> <p>11 at CBS, too.</p> <p>12 Q. At the time Titan had a deal</p> <p>13 to have events broadcast on CBS; is that</p> <p>14 right?</p> <p>15 A. Yes.</p> <p>16 Q. Were there any advantages to</p> <p>17 Titan to be broadcast on Fight Pass above</p> <p>18 and beyond being broadcast on CBS?</p> <p>19 MS. DENNIS: Objection to</p> <p>20 form.</p> <p>21 A. Yes.</p> <p>22 Q. What were they?</p> <p>23 A. Promotion in over 150</p> <p>24 countries, through UFC's PR machine.</p> <p>25 Q. The article says that Titan FC</p>	<p style="text-align: right;">81</p> <p>1 JEFFREY ARONSON</p> <p>2 A. Yes.</p> <p>3 Q. Did you have final approval</p> <p>4 over the terms of the deal with Zuffa?</p> <p>5 A. Yes.</p> <p>6 Q. Are you familiar with the</p> <p>7 terms of the deal?</p> <p>8 A. On a 20,000-foot level, yes.</p> <p>9 Q. Can you describe it for me, as</p> <p>10 you understand it?</p> <p>11 A. There are confidentiality</p> <p>12 components to that agreement that I can't</p> <p>13 talk to.</p> <p>14 Q. That you can't talk to, okay.</p> <p>15 MR. SCHULZ: Just for the</p> <p>16 record, there is a confidentiality</p> <p>17 provision in the agreement with</p> <p>18 Zuffa that doesn't allow Titan to</p> <p>19 disclose the terms of the agreement</p> <p>20 without Zuffa's permission.</p> <p>21 MR. SILVERMAN: I think we</p> <p>22 have the agreement produced under</p> <p>23 the terms of the protective order,</p> <p>24 if everyone is okay with using it.</p> <p>25 MS. GRIGSBY: I think we</p>

<p>82</p> <p>1 JEFFREY ARONSON</p> <p>2 should get him to sign the</p> <p>3 protective order.</p> <p>4 MS. DENNIS: We can go off the</p> <p>5 record for him to do that.</p> <p>6 MR. SILVERMAN: Let's go off</p> <p>7 the record for a second.</p> <p>8 THE VIDEOGRAPHER: We are</p> <p>9 going off the record at 12:36.</p> <p>10 (Discussion off the record.)</p> <p>11 THE VIDEOGRAPHER: We are</p> <p>12 going back on the record at 12:40</p> <p>13 p.m.</p> <p>14 Q. Given that this transcript is</p> <p>15 going to be designated confidential, can</p> <p>16 you describe your understanding of the</p> <p>17 agreement between Zuffa and Titan with</p> <p>18 regard to Fight Pass?</p> <p>19 A. Titan has a multi-fight</p> <p>20 agreement with Zuffa to promote X amount</p> <p>21 of shows a year, and then there are</p> <p>22 options during that period, the first one</p> <p>23 coming up the end of the Year 3. And</p> <p>24 that's it. I mean, that's the high-level</p> <p>25 view of it. We get paid nothing for</p>	<p>84</p> <p>1 JEFFREY ARONSON</p> <p>2 A. Okay.</p> <p>3 Q. Have you seen this email chain</p> <p>4 before?</p> <p>5 A. I'm copied on it, but it's a</p> <p>6 couple of years ago.</p> <p>7 Q. If you look at the first page,</p> <p>8 the second email down --</p> <p>9 MR. SILVERMAN: For the</p> <p>10 record, this is ZFL-0953328.</p> <p>11 Q. This is an email from Lex</p> <p>12 McMahon. Was he the one who was in</p> <p>13 charge of negotiating the deal points?</p> <p>14 A. Yes.</p> <p>15 Q. Do you know who Marshall</p> <p>16 Zelaznik is?</p> <p>17 A. Yes, I do.</p> <p>18 Q. Who is he?</p> <p>19 A. Marshall was in charge of</p> <p>20 Fight Pass but let go when the new owners</p> <p>21 came in and bought UFC.</p> <p>22 Q. He was in charge of Fight Pass</p> <p>23 for who?</p> <p>24 A. UFC.</p> <p>25 Q. Just for the record.</p>
<p>83</p> <p>1 JEFFREY ARONSON</p> <p>2 athletes that go to UFC. That's just the</p> <p>3 agreement.</p> <p>4 Q. Do you recall how much Titan</p> <p>5 gets paid?</p> <p>6 A. 75,000 per show, and that goes</p> <p>7 up on the first option.</p> <p>8 Q. What's the option?</p> <p>9 A. For UFC to renew Titan as a</p> <p>10 promotion on Fight Pass.</p> <p>11 Q. Do you recall how many options</p> <p>12 there are?</p> <p>13 A. I don't. I'm sorry, I don't.</p> <p>14 Q. Did you discuss any of the</p> <p>15 deal points with Mr. McMahon while he was</p> <p>16 negotiating them?</p> <p>17 A. Yes.</p> <p>18 (Aronson Exhibit 12 for</p> <p>19 identification, email dated April</p> <p>20 17, 2015, Bates stamped ZFL-0953328</p> <p>21 through 32.)</p> <p>22 Q. I am handing you what has been</p> <p>23 marked as Aronson Exhibit 12.</p> <p>24 Let me know when you have had</p> <p>25 a chance to look through it.</p>	<p>85</p> <p>1 JEFFREY ARONSON</p> <p>2 A. Or unless someone else is</p> <p>3 running it that I don't know about.</p> <p>4 Q. And do you know who Steve Stim</p> <p>5 is?</p> <p>6 A. No.</p> <p>7 Q. If you look at the first deal</p> <p>8 point in the email from Mr. McMahon, it</p> <p>9 says, "Titan FC wants to be treated as a</p> <p>10 tent pole property for the UFC and in</p> <p>11 particular the Fight Pass platform."</p> <p>12 Do you know what he is</p> <p>13 referring to there?</p> <p>14 MS. DENNIS: Objection to</p> <p>15 form. And, for the record, you are</p> <p>16 referring to the email from Mr.</p> <p>17 McMahon on April 15, 2015, at 10:17</p> <p>18 a.m.?</p> <p>19 MR. SILVERMAN: That's</p> <p>20 correct.</p> <p>21 MS. DENNIS: Because there are</p> <p>22 a number of emails from Mr.</p> <p>23 McMahon.</p> <p>24 MR. SILVERMAN: Sorry. I am</p> <p>25 referring to the email at the</p>

<p>86</p> <p>1 JEFFREY ARONSON</p> <p>2 bottom of the first page.</p> <p>3 A. I truly don't know what the</p> <p>4 definition of tent pole property is, so</p> <p>5 I'm not exactly sure what Lex is going</p> <p>6 for on that first paragraph.</p> <p>7 Q. The second deal point is</p> <p>8 "Titan FC is looking for a long term</p> <p>9 relationship that allows for significant</p> <p>10 co-branding." Do you know what Mr.</p> <p>11 McMahon is talking about there?</p> <p>12 MS. DENNIS: Objection to</p> <p>13 form.</p> <p>14 A. I think he wanted to make sure</p> <p>15 that Titan was getting exposure during</p> <p>16 UFC events. So that's what I'm assuming.</p> <p>17 Q. Was that one of the points</p> <p>18 that you discussed with Mr. McMahon?</p> <p>19 A. I don't remember.</p> <p>20 Q. If you look on the second</p> <p>21 page, in the middle of the page, one of</p> <p>22 the points is "Fighter fee - for each</p> <p>23 fighter signed to Titan FC that the UFC</p> <p>24 signs a fee of \$32,000 shall be paid to</p> <p>25 Titan to buy out the contract."</p>	<p>88</p> <p>1 JEFFREY ARONSON</p> <p>2 form.</p> <p>3 A. No.</p> <p>4 Q. Under the agreement with</p> <p>5 Zuffa, are you familiar with the</p> <p>6 termination option, the Zuffa termination</p> <p>7 option in the agreement?</p> <p>8 MS. DENNIS: Objection to</p> <p>9 form, foundation.</p> <p>10 A. I'd have to read it.</p> <p>11 (Aronson Exhibit 13 for</p> <p>12 identification, email dated June</p> <p>13 12, 2015, Bates stamped ZFL-0958915</p> <p>14 through 30.)</p> <p>15 Q. I am handing you what has been</p> <p>16 marked Aronson Exhibit 13.</p> <p>17 MR. SILVERMAN: For the</p> <p>18 record, that document has been</p> <p>19 Bates stamped ZFL-0958915.</p> <p>20 Q. Can you confirm that this is</p> <p>21 the first half of the license agreement</p> <p>22 between Titan and Zuffa?</p> <p>23 A. I don't know that it's a half.</p> <p>24 MS. DENNIS: Objection. I</p> <p>25 will object to form. It is</p>
<p>87</p> <p>1 JEFFREY ARONSON</p> <p>2 A. Um-hum.</p> <p>3 Q. Is that a point that you</p> <p>4 discussed with Mr. McMahon?</p> <p>5 A. I don't remember.</p> <p>6 Q. Do you --</p> <p>7 A. But I know we don't get it.</p> <p>8 Q. Did you have any discussions</p> <p>9 with McMahon or anyone else about that</p> <p>10 request?</p> <p>11 MS. DENNIS: Objection to</p> <p>12 form.</p> <p>13 A. I don't remember.</p> <p>14 Q. Do you know if Zuffa has ever</p> <p>15 paid Titan FC for releasing a fighter</p> <p>16 from a contract?</p> <p>17 A. I don't know.</p> <p>18 MS. DENNIS: Objection to</p> <p>19 form.</p> <p>20 Q. Strike that. Let me ask the</p> <p>21 question again.</p> <p>22 Has Zuffa ever agreed to pay</p> <p>23 Titan any fee for releasing a fighter</p> <p>24 from contract?</p> <p>25 MS. DENNIS: Objection to</p>	<p>89</p> <p>1 JEFFREY ARONSON</p> <p>2 incomplete.</p> <p>3 MR. SILVERMAN: Let me</p> <p>4 introduce the other half.</p> <p>5 (Aronson Exhibit 14 for</p> <p>6 identification, email dated June</p> <p>7 12, 2015, Bates stamped ZFL-0958964</p> <p>8 through 85.)</p> <p>9 Q. I am handing you what has been</p> <p>10 marked as Aronson Exhibit 14, Bates</p> <p>11 stamped ZFL-0958964.</p> <p>12 Can you confirm whether this</p> <p>13 is the license agreement between Zuffa</p> <p>14 and Titan FC?</p> <p>15 MS. DENNIS: Just for the</p> <p>16 record, this agreement hasn't been</p> <p>17 signed by Zuffa, the version of</p> <p>18 this document.</p> <p>19 Q. If you turn to the page ending</p> <p>20 in Bates stamp 984.</p> <p>21 A. Which one, the first one or</p> <p>22 the second one?</p> <p>23 Q. The second one.</p> <p>24 A. 9 --</p> <p>25 Q. 984.</p>

<p>90</p> <p>1 JEFFREY ARONSON</p> <p>2 MR. SCHULZ: At the bottom.</p> <p>3 A. Okay.</p> <p>4 Q. Is that your signature on that</p> <p>5 page?</p> <p>6 A. Yes.</p> <p>7 Q. And are those your initials on</p> <p>8 the bottom of every other page in the two</p> <p>9 documents?</p> <p>10 A. Yes.</p> <p>11 Q. Did you sign more than one</p> <p>12 version of the license agreement?</p> <p>13 A. I don't think so.</p> <p>14 Q. Can you confirm whether this</p> <p>15 is the final agreement between Zuffa and</p> <p>16 Titan FC?</p> <p>17 MS. DENNIS: Objection to</p> <p>18 form.</p> <p>19 A. Without their signature on it,</p> <p>20 no.</p> <p>21 Q. If you turn to the page ending</p> <p>22 in Bates stamp 920 in the first half.</p> <p>23 A. 920.</p> <p>24 Q. Do you see paragraph 1.31?</p> <p>25 A. Yes.</p>	<p>92</p> <p>1 JEFFREY ARONSON</p> <p>2 terminate the agreement under certain</p> <p>3 conditions?</p> <p>4 MS. DENNIS: Objection to</p> <p>5 form, foundation.</p> <p>6 A. Yes, there's a termination</p> <p>7 option.</p> <p>8 Q. Putting aside the contract for</p> <p>9 a second, do you have a sense, from the</p> <p>10 business side, under this contract, how</p> <p>11 long Zuffa is locked into the contract</p> <p>12 for licensing Titan to Fight Pass?</p> <p>13 A. I think it was three years.</p> <p>14 Q. And after that, does Zuffa</p> <p>15 have the ability to cancel the contract</p> <p>16 or to change it?</p> <p>17 A. I believe so.</p> <p>18 Q. How much would you estimate</p> <p>19 the Fight Pass deal was worth to Titan</p> <p>20 for the three years that Zuffa was locked</p> <p>21 in?</p> <p>22 MS. DENNIS: Objection to</p> <p>23 form.</p> <p>24 A. I would have to do the math,</p> <p>25 the amount of shows -- I mean, it's</p>
<p>91</p> <p>1 JEFFREY ARONSON</p> <p>2 Q. "Termination Option."</p> <p>3 A. Um-hum.</p> <p>4 Q. Are you familiar with the</p> <p>5 termination option?</p> <p>6 A. If I read it, I will be.</p> <p>7 MS. DENNIS: I object to the</p> <p>8 form.</p> <p>9 Q. Go ahead and read it.</p> <p>10 A. Okay.</p> <p>11 Q. When Mr. McMahon was</p> <p>12 negotiating the license agreement with</p> <p>13 Zuffa, did you ever discuss that</p> <p>14 termination option with him?</p> <p>15 A. I don't remember.</p> <p>16 Q. Now that you have read the</p> <p>17 termination option in this document, do</p> <p>18 you recall the meaning of this provision</p> <p>19 in the negotiations you had?</p> <p>20 MS. DENNIS: Objection to</p> <p>21 form.</p> <p>22 A. I'm still digesting it.</p> <p>23 Okay.</p> <p>24 Q. Under Titan's agreement with</p> <p>25 Zuffa, does Zuffa have an option to</p>	<p>93</p> <p>1 JEFFREY ARONSON</p> <p>2 simple math, so if we figure out the</p> <p>3 amount of shows a year, times three</p> <p>4 years, plus the licensing fee, that would</p> <p>5 give us the number.</p> <p>6 Q. And if the agreement was</p> <p>7 extended longer, would the amount of</p> <p>8 compensation per show go up?</p> <p>9 A. Yes.</p> <p>10 Q. So is the value of the deal</p> <p>11 overall higher to Titan had Zuffa</p> <p>12 exercised its option to renew beyond the</p> <p>13 original term?</p> <p>14 MS. DENNIS: Objection to</p> <p>15 form.</p> <p>16 A. Obviously.</p> <p>17 Q. Moving on, were you at some</p> <p>18 point the CEO of Cash4Gold?</p> <p>19 A. Yes.</p> <p>20 Q. What is Cash4Gold?</p> <p>21 A. Cash4Gold was a direct</p> <p>22 response campaign where people would take</p> <p>23 their gold, silver, platinum, palladium,</p> <p>24 put it in an envelope provided, and send</p> <p>25 it back in to the company, get evaluated.</p>

<p style="text-align: right;">94</p> <p>1 JEFFREY ARONSON</p> <p>2 Sent a check, if they liked it, accepted</p> <p>3 it. If they didn't, they sent it back,</p> <p>4 the merchandise would be sent back, in</p> <p>5 the United States and through all of</p> <p>6 Europe.</p> <p>7 Q. When did you become the CEO of</p> <p>8 Cash4Gold?</p> <p>9 A. I was the founder and CEO</p> <p>10 somewhere around 2008.</p> <p>11 Q. When did you leave Cash4Gold?</p> <p>12 A. Somewhere around 2012.</p> <p>13 Q. Did Cash4Gold sponsor UFC and</p> <p>14 WEC fighters?</p> <p>15 A. I don't know if I sponsored</p> <p>16 any WEC fighter, but I sponsored UFC</p> <p>17 fighters and Strikeforce fighters, and</p> <p>18 Bellator fighters.</p> <p>19 Q. What fighters did Cash4Gold</p> <p>20 sponsor?</p> <p>21 A. Give me a list. I'll tell you</p> <p>22 if I sponsored them.</p> <p>23 (Aronson Exhibit 15 for</p> <p>24 identification, email dated April</p> <p>25 20, 2010, Bates stamped</p>	<p style="text-align: right;">96</p> <p>1 JEFFREY ARONSON</p> <p>2 sponsoring UFC fighters?</p> <p>3 A. Did I? No.</p> <p>4 Q. You can put that aside.</p> <p>5 You became involved with Titan</p> <p>6 in December 2013; is that right?</p> <p>7 A. Sounds right.</p> <p>8 Q. Do you know that year,</p> <p>9 roughly, the size of Titan's revenues, in</p> <p>10 2013?</p> <p>11 A. I don't know if they did a</p> <p>12 show in 2013. Maybe one. I don't know.</p> <p>13 Small.</p> <p>14 Q. Could you estimate the revenue</p> <p>15 that Titan brought in in 2014?</p> <p>16 A. No.</p> <p>17 Q. Can you put a cap on it? Do</p> <p>18 you know if it was less than 1 million?</p> <p>19 A. I have no idea. Honestly, I</p> <p>20 don't have the slightest idea.</p> <p>21 Q. How about for 2015?</p> <p>22 A. I wouldn't know the number,</p> <p>23 just offhand. I have a lot of</p> <p>24 businesses.</p> <p>25 Q. How about 2016?</p>
<p style="text-align: right;">95</p> <p>1 JEFFREY ARONSON</p> <p>2 ZFL-2197884.)</p> <p>3 Q. I am handing you what has been</p> <p>4 marked as Exhibit Aronson 15, Bates stamp</p> <p>5 ZFL-2197884.</p> <p>6 Let me know when you have</p> <p>7 had --</p> <p>8 A. Okay.</p> <p>9 Q. If you look at the email that</p> <p>10 Mr. McMahon sent to Michael Mersch on</p> <p>11 April 19, he writes, "As a followup to</p> <p>12 our last conversation regarding</p> <p>13 Cash4Gold, Jeff Aronson, the Cash4Gold</p> <p>14 CEO would like to discuss the current</p> <p>15 situation as respects Cash4Gold being</p> <p>16 banned from sponsoring fighters."</p> <p>17 A. Um-hum.</p> <p>18 Q. Did Zuffa ban Cash4Gold as a</p> <p>19 sponsor of UFC fighters?</p> <p>20 MS. DENNIS: Objection to</p> <p>21 form.</p> <p>22 A. I have no idea. I don't</p> <p>23 remember.</p> <p>24 Q. Did you have a conversation</p> <p>25 with Mr. Mersch regarding Cash4Gold</p>	<p style="text-align: right;">97</p> <p>1 JEFFREY ARONSON</p> <p>2 A. Same.</p> <p>3 Q. Could you say whether it's</p> <p>4 less than 10 million?</p> <p>5 A. Yes.</p> <p>6 Q. Each year would be less than</p> <p>7 10 million?</p> <p>8 A. Yes.</p> <p>9 Q. Can you say whether it was</p> <p>10 less than 5 million?</p> <p>11 A. I don't know the numbers.</p> <p>12 Q. Can you estimate what</p> <p>13 percentage of revenue Titan paid out to</p> <p>14 its fighters in 2016?</p> <p>15 MS. DENNIS: Objection to</p> <p>16 form.</p> <p>17 A. No.</p> <p>18 Q. Can you estimate the largest</p> <p>19 purse that Titan has paid out to a</p> <p>20 fighter?</p> <p>21 A. Show and win?</p> <p>22 Q. Yes.</p> <p>23 A. Show, win, bonus, somewhere</p> <p>24 around 15,000, maybe.</p> <p>25 Q. Can you estimate Titan FC's</p>